



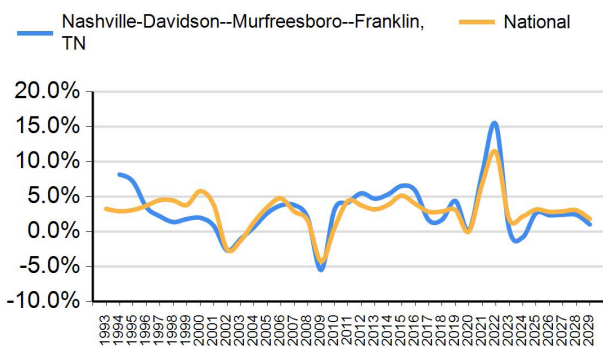
# Nashville Multifamily 24Q1



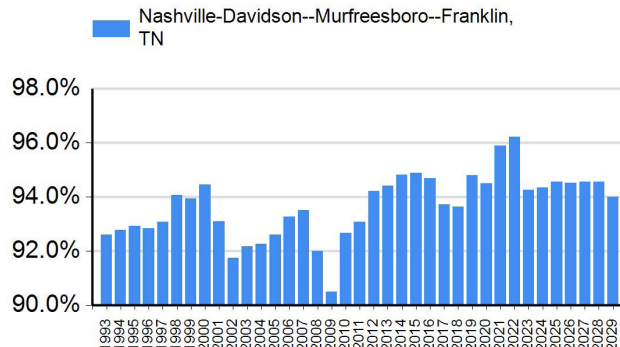
## Market Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q23	3Q23	4Q23	1Q24	Mar-24	2022	2023	2024F	2025F	2026F	2027F	2028F
<b>Effective Rent Per Unit</b>	\$1,654	\$1,643	\$1,603	<b>\$1,603</b>	\$1,606	\$1,630	\$1,635	<b>\$1,621</b>	\$1,664	\$1,702	\$1,743	\$1,784
Per Sq. Ft.	\$1.74	\$1.73	\$1.69	<b>\$1.69</b>	\$1.69	\$1.71	\$1.72	<b>\$1.71</b>	\$1.75	\$1.79	\$1.83	\$1.88
Annual Effective Rent Growth	1.1%	-2.0%	-2.4%	<b>-2.4%</b>	-2.6%	7.6%	-2.4%	<b>1.6%</b>	2.5%	2.4%	2.5%	2.3%
Quarterly Effective Rent Growth	0.9%	-0.7%	-2.5%	<b>-2.5%</b>								
<b>Occupancy Rate</b>	94.3%	94.4%	93.8%	<b>93.8%</b>	93.6%	96.2%	94.2%	<b>94.3%</b>	94.6%	94.5%	94.6%	94.6%
Annual Occupancy Change	-2.4%	-1.3%	-1.0%	<b>-1.0%</b>	-0.6%	-2.7%	-1.0%	<b>0.9%</b>	-0.1%	0.0%	0.0%	0.0%
Quarterly Occupancy Change	-0.2%	0.0%	-0.6%	<b>-0.6%</b>								
<b>Economic Concessions</b>												
Concession Value	<b>\$66.00</b>	<b>\$64.00</b>	<b>\$80.00</b>	<b>\$80.00</b>	<b>\$150.00</b>	<b>\$74.00</b>	<b>\$70.50</b>					
As a % of Asking Rent	4.0%	3.8%	4.8%	<b>4.8%</b>	9.2%	4.6%	4.3%					

### Annual Effective Rent Growth



### Annual Occupancy Rate



### Recent Sales

Date	Property Name	Address	City	Units	Year Built	Price	Price/Unit
Mar-24	The Everly at Historic Franklin	413 Brick Path Lane	Franklin	228	2013	\$66,500,000	\$291,667
Feb-24	The Fitzroy At Lebanon Marketplace	100 Aviation Way	Lebanon	240	2020	\$49,500,000	\$206,250
Mar-24	Priest Lake Apartment Homes	3555 Bell Road	Nashville	300	1985	\$45,193,230	\$150,644
Mar-24	Timberlake Village	325 Blue Lake Circle	Antioch	252	1986	\$34,250,000	\$135,913
Mar-24	Canterchase Apartment Homes	1901 Murfreesboro Pike	Nashville	235	1985	\$29,342,497	\$124,862
Mar-24	City Side Flats	1441 Lebanon Pike	Nashville	201	1973	\$27,802,280	\$138,320

## Supply & Demand

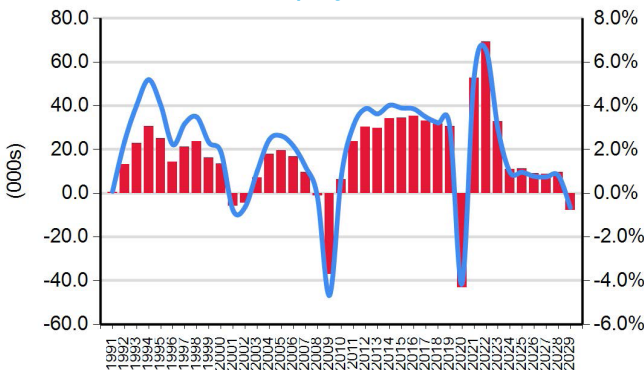
According to the Bureau of Labor Statistics, job growth in Nashville was 0.5% in February 2024, reflecting 5,400 jobs added during a 12-month period. The metro job growth figure was below the national number of 1.8%. RealPage forecasts Nashville's job growth to be 1.0% in 2025, with 11,232 jobs added. Job growth is expected to average 0.8% from 2026 to 2028, with an average of 9,188 jobs added each year.

On the supply side, permits for 8,653 multifamily units were issued in the 12 months ending in February 2024, down -944 units from the prior year's sum. In terms of total residential housing, 23,570 units were permitted in the 12 months ending February 2024, a decrease of -444 units from the prior year's total.

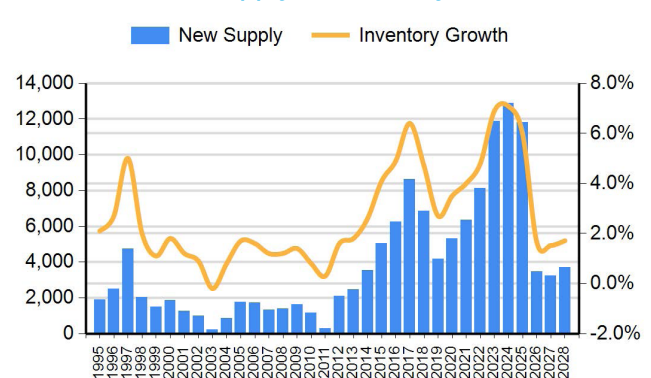
### Market Employment and Permitting

	Annual			February-24		Annual Forecast				
	2021	2022	2023	Market	National	2024F	2025F	2026F	2027F	2028F
<b>Employment (000s)</b>	1,055.5	1,124.6	1,157.4	1,153.2	158,461.0	1,168.4	1,179.6	1,188.7	1,197.5	1,207.2
Job Gain (000s)	52.7	69.2	32.8	5.4	2,819.0	10.9	11.2	9.0	8.9	9.7
Job Growth (%)	5.3%	6.6%	2.9%	0.5%	1.8%	0.9%	1.0%	0.8%	0.7%	0.8%
<b>Total Residential Permitting</b>	30,600	18,833	24,014	21,555	1,069,597	23,144	24,431	25,212	25,870	26,672
Relative Change	19.4%	-38.5%	27.5%	38.2%	-13.8%	-3.6%	5.6%	3.2%	2.6%	3.1%
<b>Single Family Units Permitted</b>	16,351	15,311	14,280	13,526	618,645					
Relative Change	14.9%	-6.4%	-6.7%	1.4%	-12.6%					
<b>Multifamily Units Permitted</b>	13,992	3,183	9,597	7,923	417,079					
Relative Change	26.5%	-77.3%	201.5%	307.6%	-16.4%					
<b>Multifamily as a % of Total</b>	45.7%	16.9%	40.0%	36.8%	39.0%					
<b>Demand/Supply Ratio</b>										
Job Gain / Total Residential Units Permitted	2.1	2.3	1.7	0.3	2.3	0.5	0.5	0.4	0.4	0.4
Job Gain / Single Family Units Permitted	3.7	4.2	2.1	0.4	4.0					
Job Gain / Multifamily Units Permitted	4.8	4.9	10.3	2.8	5.6					

Annual Employment Growth



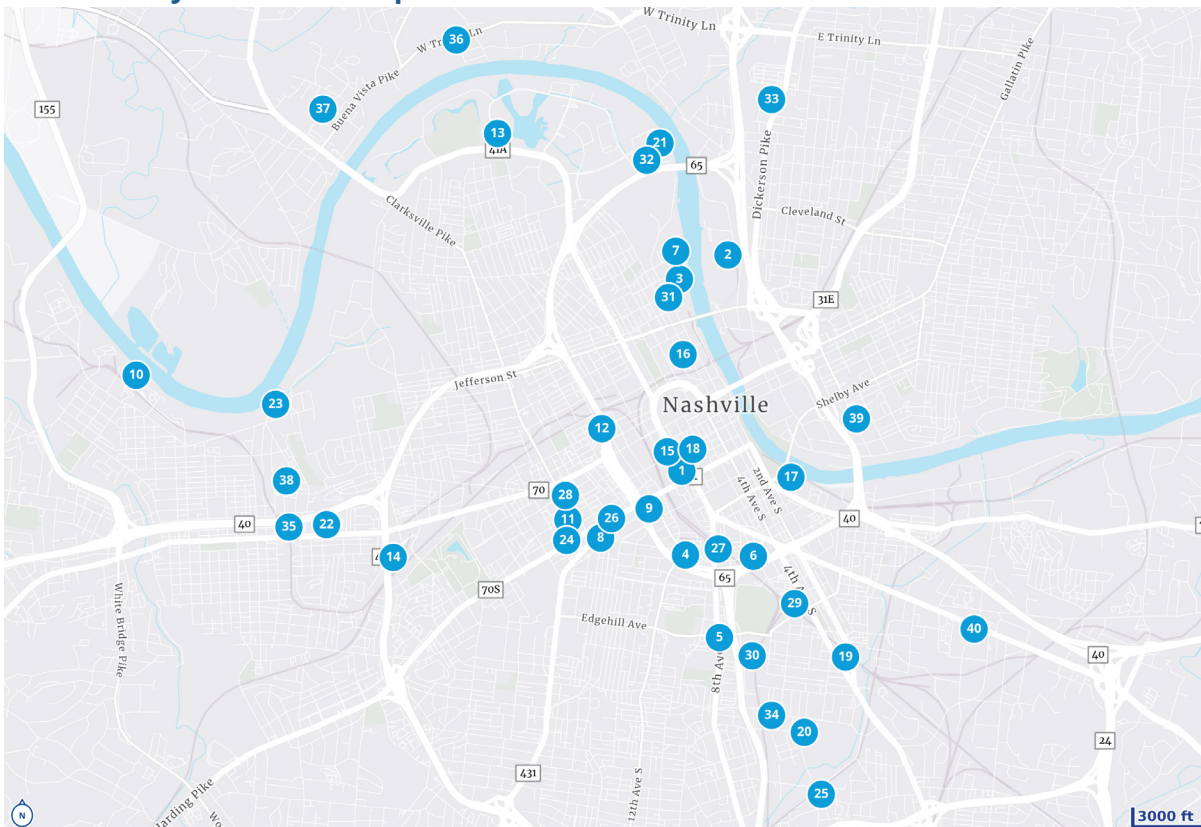
MF Supply & Inventory Growth



### Multifamily Absorption + Supply

	Annual			1Q24		Annual Forecast				
	2021	2022	2026	Market	National	2024F	2025F	2026F	2027F	2028F
<b>Total Units Absorbed</b>	11,166	3,286	9,181	10,026	317,241	13,669	10,967	3,294	3,059	3,497
<b>New Supply</b>	6,352	8,119	11,873	12,387	479,367	12,886	11,815	3,486	3,237	3,701
<b>Inventory Growth</b>	4.0%	4.8%	6.9%	7.0%	2.5%	7.1%	6.0%	1.7%	1.5%	1.7%

# Multifamily Urban Development



## Projects Under Construction (+100 units)

#	Name	Address	Developer	# Units	Finish
1	The Everett & The Emory	910 Commerce St	Lincoln/Southwest Value Partners	673	Feb-25
2	The Landings at River North I	520-600 Cowan St	Creek Lane Capital	651	Apr-25
3	Neuhoff	1315 Adams St	New City Properties	542	Oct-24
4	Society Nashville	915 Division St	Property Markets Group	502	Sep-25
5	The Reservoir in Edgehill	Edgehill Ave & 8th Ave S	SLI Capital LLC/Regent Partners	420	Dec-25
6	Modera SoBro I	825 6th Ave S	Mill Creek Residential	404	Oct-25
7	Modera Germantown II	1420 Adams St	Mill Creek Residential	400	Sep-25
8	1711 Broadway	1711 Broadway	LG Development Group LLC	396	Jan-26
9	Modera McGavock	1212 McGavock St	Mill Creek Residential	396	Ocr-25
10	Modera Nations	1650 54th Ave N	Mill Creek Residential/Griffin Capital	396	Mar-26
11	19th & Church	1815 Church St	Ascend Real Estate Group	383	Jul-25
12	The Chartwell at Marathon	801 12th Ave N	Chartwell Residential	379	Dec-24
13	The Chartwell at Watkins I	560 Great Circle Rd	Chartwell EJP Capital LLC	377	Apr-25
14	Haven at Charlotte	3025 Charlotte Ave	Guefen/Ascendant Development	369	Jan-25
15	1010 Church Street	1010 Church St	Giarratana LLC	360	Jun-26
16	Starling	820 4th Ave N	Portman Holdings	356	Aug-24
17	Peabody Union	30 Peabody St	Stiles	354	Dec-25
18	Prime	801 Church St	Giarratana LLC	350	May-25
19	Emblem Park	1414 4th Ave S	SomeraRoad	346	May-25
20	445 Park Commons	445 Benton Ave	MarketStreet Enterprises	337	Jan-25
21	Alta Lofts on the Levee	210 Cumberland Bend	Wood Partners	325	Dec-25
22	Rye on Charlotte	3800 Charlotte Ave	Price Development Group/Origin Investments	320	Aug-24
23	The Livano Nations	4000 Dr Walter S Davis Blvd	LIV Development	319	Nov-24
24	LOCAL Midtown	1904 Hayes St	Subtext	307	May-25
25	Broadstone Berry Hill	2500 Bransford Ave	Alliance Residential Company	302	May-24
26	Reed District I	Broadway & 16th Ave N	Hines/Barings	300	Feb-26
27	Prima at Paseo South Gulch	620 8th Ave S	SomeraRoad	278	May-24
28	Aspire Midtown	1801 Patterson St	AI Neyer LLC/Dinerstein Companies	277	Dec-25
29	Memoir	1125 4th Ave S	AJ Capital Partners	275	Sep-24
30	Westerly House	700 Hamilton Ave	Atlas Real Estate	246	Jun-25
31	Artist Lofts	1231 2nd Ave N	Greenpointe Construction	210	Jan-25
32	The Duke Metrocenter	131 Great Circle Rd	The Giddings Group	194	July-24
33	1410 Dickerson Pike	1410 Dickerson Pike	Rethink Capital Partners	183	Sep-25
34	Coda	661 Wedgewood Ave	Ridgehouse Companies/Arden Group	150	Sep-24
35	The Reeve	405 40th Ave N	CA South Development	122	Sep-24
36	New Cumberland I	1018 W Trinity Ln	D+M Development	117	Mar-25
37	Summit View	2111 W Summit Ave	Pulte Group	112	Jul-25
38	4105 Clifton Avenue	4105 Clifton Ave	Toll Brothers	107	Sep-25
39	5th & Summer	725 S 5th St	Private Developer	107	May-25
40	Alto 615	451 Murfreesboro Pike	Athens South Development	102	July-24

12,744 units

## Identified Supply

As of April 10, 2024, RealPage has identified 12,763 apartment units scheduled for delivery in 2024, of which, 3,120 have been delivered. As a comparison, there were 11,425 apartment units delivered in 2023. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$2,099 per unit, or \$2.28 per square foot. Effective rent has averaged \$1,909, or \$2.06 per square foot, resulting in an average concession value of \$266.15. As a comparison, existing properties in the market had an average asking rent of \$1,615 per unit (\$1.70 per square foot) and an average effective rent of \$1,598 per unit, or \$1.68 per square foot, in 1Q24. Concessions for existing properties averaged \$80.00.

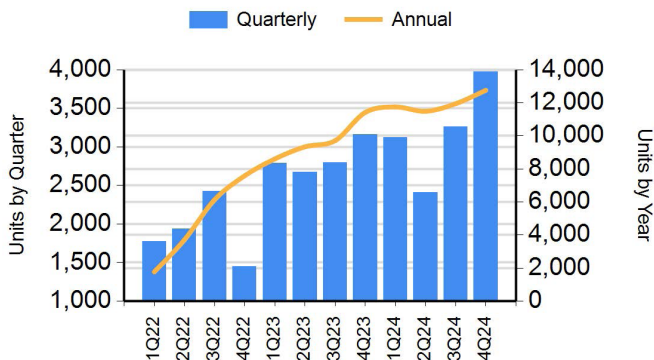
### Submarket Delivery Schedule

Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2022	2023	2024	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Central Nashville	3,087	3,884	3,576	10,547	2,519	9	\$2,402	\$3.02	\$2,080	\$2.62
Franklin/Brentwood	1,045	1,264	1,978	4,287	748	6	\$2,325	\$1.71	\$2,186	\$1.60
Hermitage/Mount Juliet/Lebanon	338	1,387	1,029	2,754	774	11	\$1,558	\$2.02	\$1,482	\$1.92
North Nashville	203	850	2,073	3,126	395	5	\$2,008	\$2.03	\$1,867	\$1.87
West Nashville	689	731	1,035	2,455	468	9	\$2,064	\$2.51	\$1,893	\$2.30
Other	2,231	3,309	3,072	8,612	1,702	8	\$1,813	\$1.78	\$1,706	\$1.67
<b>Nashville, Davidson, Murfreesboro, Franklin, TN</b>	<b>7,593</b>	<b>11,425</b>	<b>12,763</b>	<b>31,781</b>	<b>6,606</b>	<b>8</b>	<b>\$2,099</b>	<b>\$2.28</b>	<b>\$1,909</b>	<b>\$2.06</b>

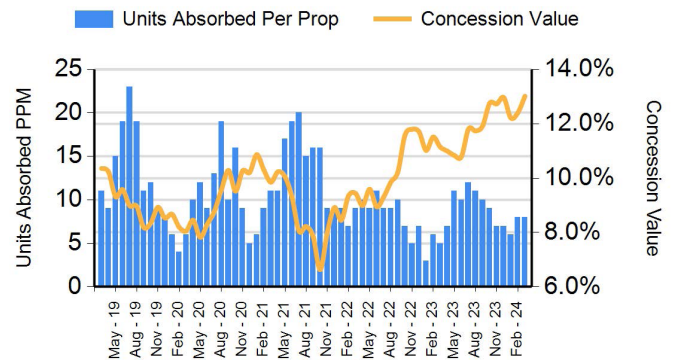
\*Based on 2023 deliveries

\*Trend based on a trailing 12 month period

### Identified Unit Deliveries



### Lease Up Performance



FOR MORE INFORMATION

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